



Andrew M. Chaban  
Chief Executive Officer

October 18, 2004

VIA HAND DELIVERY

Mr. Peter Tropiano, Trustee  
T&N Realty Trust  
19 Revere Street  
Lexington, MA 02420

RE: 125 Worthen Road (94 Apartment Homes)  
Lexington, MA

Dear Mr. Tropiano,

Pursuant to input from Mac McDowell and John Noonan, and with helpful guidance from Attorney Ciampa, we are pleased to make our interest known in acquiring the fee simple interest in the above property from the Trust.

We believe that a \$20,000,000 price is achievable. We would respectfully ask to review a Rent Roll, an Income and Expense Statement (both the last month and a December 31, 2003 statement) and all Environmental Reports (asbestos, lead paint, other unusual conditions, if any) to solidify a final offer price.

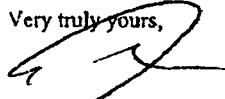
We intend to move quickly, if that is your desire. We have a tax-deferred "1031" exchange on our end and we are required to reinvest somewhat quickly. We would potentially like to "identify" 125 Worthen Road as such a property.

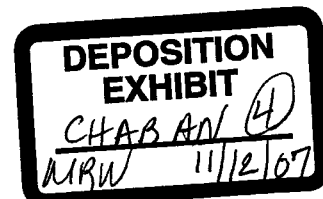
Princeton Properties has been a leader in apartment acquisition in Eastern Massachusetts during the past thirty years of our company history ([www.princetonproperties.com](http://www.princetonproperties.com)). We are also open to potentially acquiring a partial interest or joint venture and/or having our tax professionals assist all of us in structuring a sale that would creatively reduce tax obligations normally associated with this type of transaction.

I can be reached at either 1-978-458-8700 (office) or 1-978-815-1000 (cell) at any time. We look forward to working with you in the weeks to come.

We deem this potential acquisition as a top priority for us.

Very truly yours,

  
Andrew M. Chaban



TRO 3384